

FISCAL IMPACT STATEMENT ON BILL NO. **H. 4817**

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TO:	The Honorable Daniel T. "Dan" Cooper, Chairperson, House Ways and Means Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Rodney P. Grizzle		
DATE:	March 11, 2008	SBD:	2008153

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AUTHOR:	Representative Scott	PRIMARY CODE CITE:	31-13-450
SUBJECT:	Housing Trust Fund		

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

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**BILL SUMMARY:**

House Bill 4817 amends the Code of Laws of South Carolina, 1976, by adding Section 12-6-3675 which would allow a credit against the State Income Tax for certain expenses incurred by individuals that purchase and install security monitoring equipment and other physical security measures for eligible multi-family housing projects. The Bill also amends Section 31-13-450 by authorizing the South Carolina Housing Trust Fund to make loans or grants or other wise assist in financing the implementation of security requirements at eligible multi-family housing projects.

**EXPLANATION OF IMPACT:**

The State Housing and Development Authority indicate this Bill will not have an impact on the General Fund of the State expenditures; however, it would impact Other Funds. The Housing Trust Fund is funded from a portion of the documentary stamp tax. The Authority is aware of over 350 multifamily properties that specifically serve very low and low income households. The impact of this Bill would depend on the number of eligible properties that would apply for funding or grants to implement activities outlined in the Bill.

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

Approved by:



Harry Bell  
Assistant Director, Office of State Budget